

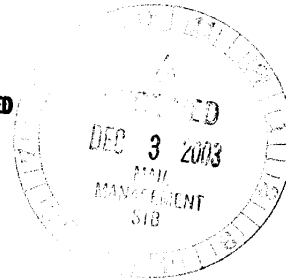


CORPORATION SERVICE COMPANY

December 2, 2003

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RECORDATION NO. 24711 FILED
DEC 03 '03 12-20 PM
SURFACE TRANSPORTATION BOARD



Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of July 15, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **MARYLAND MIDLAND RAILWAY, INC.**
PO Box 1000, 40 North Main Street, Union Bridge, MD 21791-0568

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **MARYLAND MIDLAND RAILWAY, INC.** covering 200 hopper cars with reporting marks and numbers — MMID 5001-5200, INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey
Research/Development Coordinator

Corporation Service Company – 801 Adlai Stevenson Drive; Springfield, IL 62703-4261

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 15th day of July, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and MARYLAND MIDLAND RAILWAY, INC., a Maryland corporation, with an address at PO Box 1000, 40 North Main Street, Union Bridge, MD 21791-0568 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Railcar Lease (the "Lease") dated as of July 15 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS the Parties wish to show for the public record the existence of the aforesaid lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph T. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

MARYLAND MIDLAND RAILWAY, INC.

By: David J. Hensch
Name: David J. Hensch
Title: President & CEO

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Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>
200	3,200 C.F. covered hopper cars with MKE 10183 gates and round hatches	MMID 5001 - 5200

PMW